

## Covered Bond Programme - Monthly Investor Report

As per the relevant Cut-off Date 31.03.2019

### Asset Coverage Test

PASS

A =		5'018'308'336
B =		249'331
C =		0
X =		0
Z =		46'778'143
<b>Total:</b>	<b>A + B + C - X - Z</b>	<b>4'971'779'524</b>
Method Used for Calculating "A"		Arrears Adjusted Current Balance
Asset Percentage used		90%
Amount Outstanding of the Covered Bonds		4'608'684'000
Available Overcollateralisation		21.0%
Excess Overcollateralisation*		7.9%

\*) overcollateralisation above the requirement of the Asset Coverage Test

### Interest Coverage Coverage Test

PASS

Interest from Pool	942'132'885
Expenses	-11'059'560
<b>Cover Pool Revenues (Amount A)</b>	<b>931'073'325</b>
Net Interest from/to Swaps	130'949'041
Interests on Covered Bonds	-329'456'172
<b>Interest Amount (Amount B)</b>	<b>-198'507'130</b>
<b>Total</b>	<b>732'566'195</b>

Notes:

### Detail of Outstanding Covered Bonds

Series	Currency	Notional Outstanding	FX Rate	CH Equivalent	Maturity	Coupon Rate	ISIN CODE
Series 2 - 2009 - 02.12.19	EUR	1'000'000'000.00	1.51	1'510'000'000	02.12.2019	3.875	XS0470204172
Series 4 - 2010 - 08.04.22	EUR	1'250'000'000.00	1.43	1'787'500'000	08.04.2022	4.000	XS0500331557
Series 8 - 2011 - 15.09.23	NOK	700'000'000.00	0.13312	93'184'000	15.09.2023	2.450*	Private Plcmt
Series 14 - 2014 - 16.04.21	EUR	1'000'000'000.00	1.218	1'218'000'000	16.04.2021	1.375	XS1057841980
<b>Total / Average</b>				<b>4'608'684'000</b>			

\*Inflation Linked Accreting Notes: coupon rate x (Index Final/Index Initial), paid on the Initial Notional Amount

### Transaction Parties

Role	Name	Ratings Moody's	Ratings Fitch
Issuer	UBS AG, London Branch	Aa3	AA-
Servicer	UBS Switzerland AG	n/a	AA-
	UBS AG	Aa3	AA-
Calculation Agent	UBS AG, London Branch	Aa3	AA-
Series 1 Covered Bond Swap Provider	UBS AG, London Branch	Aa3	AA-
Series 2 Covered Bond Swap Provider	UBS AG, London Branch	Aa3	AA-
Mortgage Pool Swap Provider	UBS AG, London Branch	Aa3	AA-
Account Bank	UBS Switzerland AG	n/a	AA-
	UBS AG	Aa3	AA-

### Balance of Programme Accounts

	CHF
General (bank and safekeeping account)	249'330.65
Cover Pool (bank and safekeeping account)	0.00
Swap Collateral (bank and safekeeping account)	0.00
Share Capital Bank Account (i.e. no safekeeping account)	200'000.00
<b>Total</b>	<b>449'330.65</b>

**Mortgage Portfolio Summary**

	Residential Mortgages
Total of Property Loan Balance	5'575'922'699
Average Loan Balance of Property	394'337
Number of Property Loans	14'140
WA Remaining Terms (in years):	3.25
WA LTV (in %):	50.7%

Residential Mortgages			
Remaining Terms	Number of Contracts	Amount	% of Total
No termination date	7'870	1'962'550'386.25	35.2%
up to 1 year	2'132	594'912'525.75	10.7%
1 - 2 years	2'588	774'330'545.75	13.9%
2 - 3 years	2'226	677'956'541.25	12.2%
3 - 4 years	1'880	533'816'263.00	9.6%
4 - 5 years	1'047	272'689'887.75	4.9%
5 - 6 years	582	156'736'264.00	2.8%
6 - 7 years	578	159'663'514.25	2.9%
7 - 8 years	601	172'285'843.80	3.1%
8 - 9 years	560	163'879'394.20	2.9%
9 - 10 years	373	107'101'532.50	1.9%
> 10 years	-	-	0.0%
<b>Total</b>	<b>20'437</b>	<b>5'575'922'698.50</b>	<b>100%</b>

Residential Mortgages			
Current Loan to Value	Number of Properties	Amount	% of Total
<= 10%	461	35'833'256.80	0.6%
10 - 20%	1'233	212'121'387.75	3.8%
20 - 30%	1'823	461'007'893.50	8.3%
30 - 40%	2'482	851'068'365.55	15.3%
40 - 50%	2'598	1'066'056'020.55	19.1%
50 - 60%	2'351	1'127'134'587.00	20.2%
60 - 70%	1'946	1'054'757'181.80	18.9%
70 - 80%	1'010	606'286'028.80	10.9%
80 - 90%	208	139'596'432.25	2.5%
90 - 95%	21	17'374'850.00	0.3%
95 - 100%	5	3'446'944.50	0.1%
> 100%	2	1'239'750.00	0.0%
<b>Total</b>	<b>14'140</b>	<b>5'575'922'698.50</b>	<b>100%</b>

Residential Mortgages			
Total Balance by Property	Number of Properties	Amount	% of Total
<= 100'000	1'425	104'033'817.95	1.9%
100 - 200'000	2'503	405'618'818.10	7.3%
200 - 300'000	2'589	675'740'604.40	12.1%
300 - 400'000	2'334	835'999'488.50	15.0%
400 - 500'000	1'850	848'238'213.25	15.2%
500 - 600'000	1'204	670'160'948.75	12.0%
600 - 700'000	764	500'566'401.00	9.0%
700 - 800'000	428	324'056'625.30	5.8%
800 - 900'000	277	237'124'726.00	4.3%
900'000 - 1 Mio.	229	220'057'122.00	3.9%
1 - 1.1 Mio.	128	135'775'115.75	2.4%
1.1 - 1.2 Mio.	118	137'152'463.75	2.5%
1.2 - 1.3 Mio.	83	104'429'505.50	1.9%
1.3 - 1.4 Mio.	44	59'651'871.75	1.1%
1.4 - 1.5 Mio.	63	92'116'262.50	1.7%
1.5 - 2 Mio.	60	103'545'449.00	1.9%
2 - 3 Mio.	25	61'406'490.00	1.1%
3 - 4 Mio.	10	33'611'275.00	0.6%
4 - 5 Mio.	6	26'637'500.00	0.5%
> 5 Mio.	-	-	0.0%
<b>Total</b>	<b>14'140</b>	<b>5'575'922'698.50</b>	<b>100%</b>

Residential Mortgages			
Interest Rate Type	Number of Contracts	Amount	% of Total
Fixed	12'567	3'613'372'312.25	64.8%
Libor 1M	19	16'056'400.00	0.3%
Libor 3M	7'565	1'884'595'327.75	33.8%
Libor 6M	264	57'702'783.50	1.0%
Portfolio 2Y	16	2'384'375.00	0.0%
Portfolio 3Y	3	750'000.00	0.0%
Portfolio 5Y	1	350'000.00	0.0%
Variable	2	711'500.00	0.0%
<b>Total</b>	<b>20'437</b>	<b>5'575'922'698.50</b>	<b>100%</b>

Residential Mortgages			
W&P - Poperty Region	Number of Properties	Amount	% of Total
Berne	461	180'449'763.50	3.2%
Central Switzerland	909	384'209'082.50	6.9%
E. Switzerland	872	328'339'675.70	5.9%
Lake Geneva Area	3421	1'591'317'315.45	28.5%
N.W. Switzerland	2077	834'024'741.00	15.0%
S. Switzerland	2931	821'103'150.60	14.7%
W. Switzerland	1552	573'031'336.25	10.3%
Zürich	1917	863'447'633.50	15.5%
<b>Total</b>	<b>14'140</b>	<b>5'575'922'698.50</b>	<b>100%</b>

Residential Mortgages			
Property Type	Number of Properties	Amount	% of Total
Condominium	6'032	2'033'543'679.60	36.5%
Holiday Home	1'231	302'325'815.50	5.4%
Single Family Home	6'877	3'240'053'203.40	58.1%
Other	-	-	0.0%
<b>Total</b>	<b>14'140</b>	<b>5'575'922'698.50</b>	<b>100%</b>

Residential Mortgages			
Arrears	Number of Contracts	Amount	% of Total
Not in arrears	20'436	5'575'419'048.50	100.0%
<= 3 months in arrears	1	503'650.00	0.0%
> 3 months in arrears	-	-	0.0%
<b>Total</b>	<b>20'437</b>	<b>5'575'922'698.50</b>	<b>100%</b>